HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2014

Highlights

- Victoria area housing starts trended slightly lower in April 2014
- Almost half of all starts were in Langford
- Single-detached houses accounted for the majority of new construction
- After a slow start to the year, sales of new homes rose strongly in April 2014

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Victoria CMA New Housing Market
3 Maps
9 Housing Now Report Tables
29 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing Market Overview

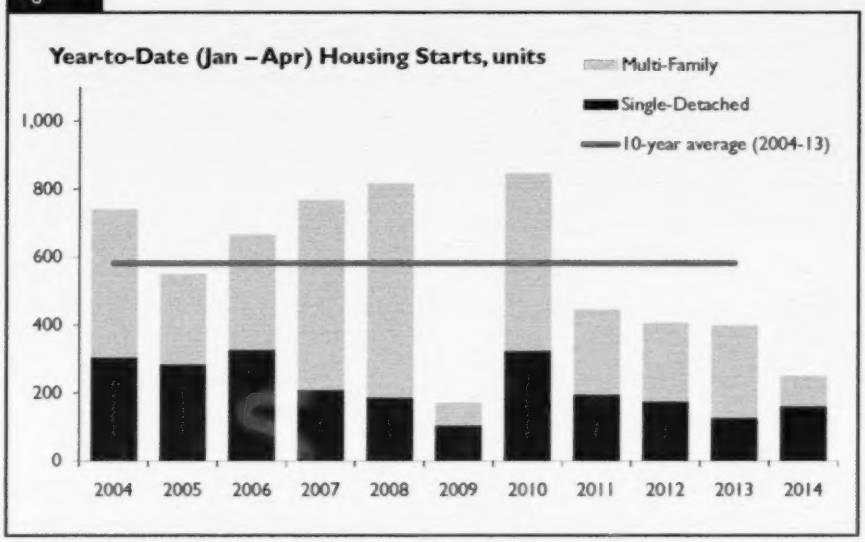
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,410 units in April, compared to 1,440 in March, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts were down from 112 starts in April 2013 to 60 in April 2014. The decrease was due to lower levels of multiple-family home (semi-detached, row and apartment) starts. There were 13 multiple-family home and 47 single-detached housing starts in April. Almost half (45 per cent) of all housing starts were in Langford, with the remaining new construction spread across various municipalities within the Victoria CMA.

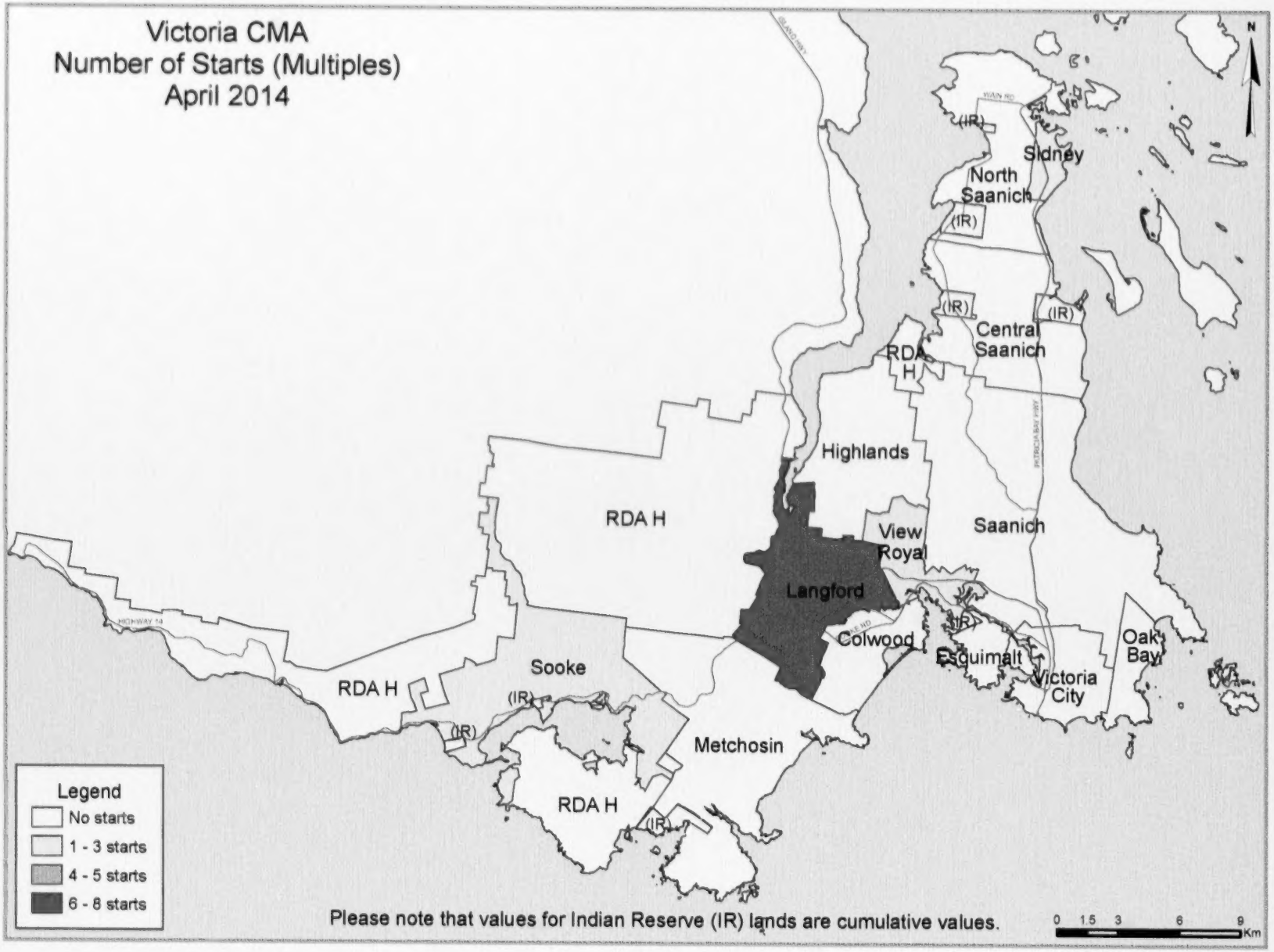
In April 2014, there were 1,692 units currently under construction in the Victoria CMA, up from 1,579 a year earlier. Nearly half (48 per cent) of these units were in the City of Victoria, while 28 per cent were in Langford and 19 per cent were in Saanich. The number of single-detached houses and apartment units under construction increased compared with last year, while the number of semi-detached and row units decreased.

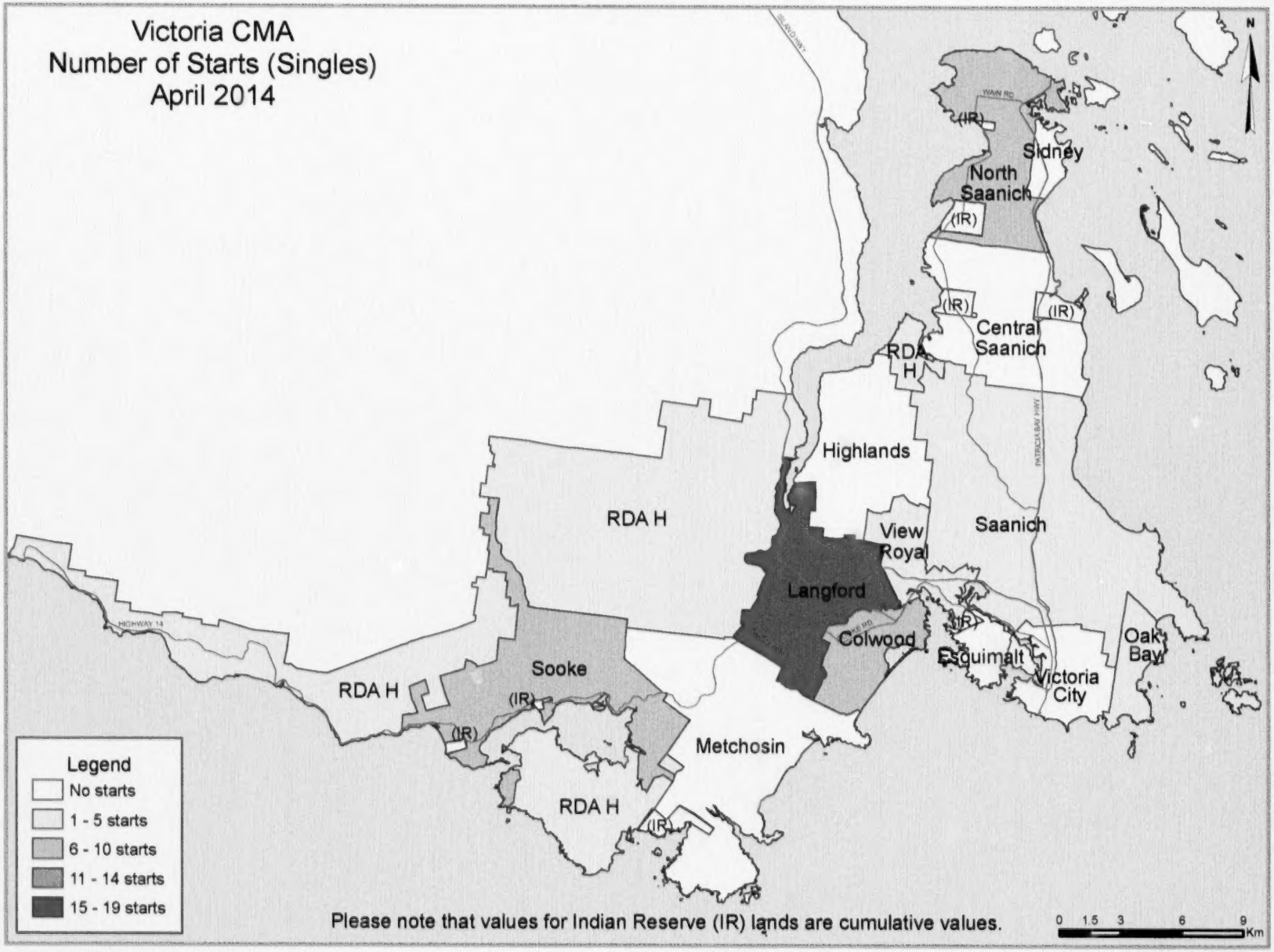
After a slow start to the year, new home sales rose strongly in April 2014: absorptions of single-detached homes rose 62 per cent over April 2013, while those for apartment condominiums nearly tripled. Year-to-date April 2014, the total number of absorptions remains 14 per cent below the amount in the same period in 2013.

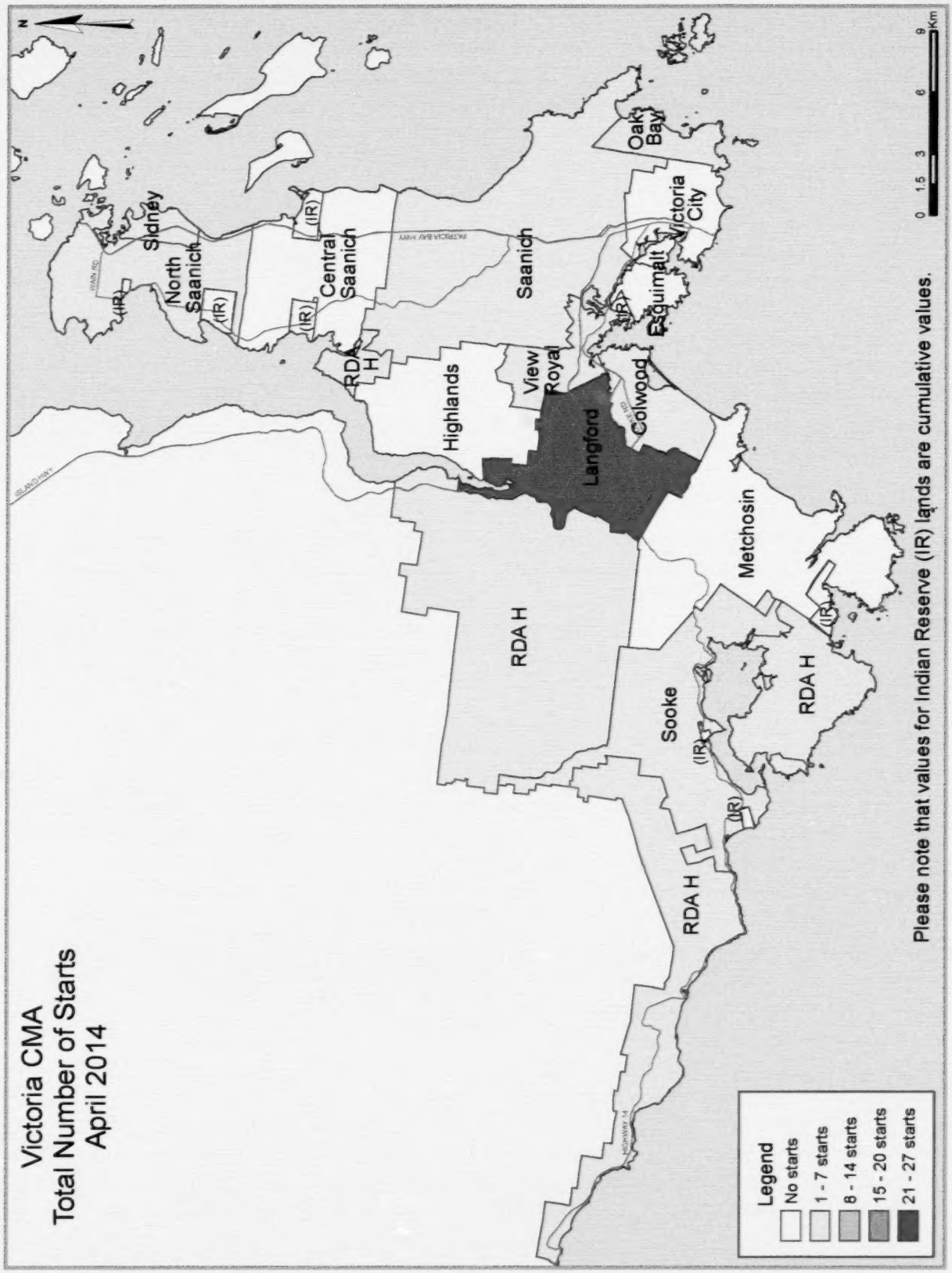
Figure 2

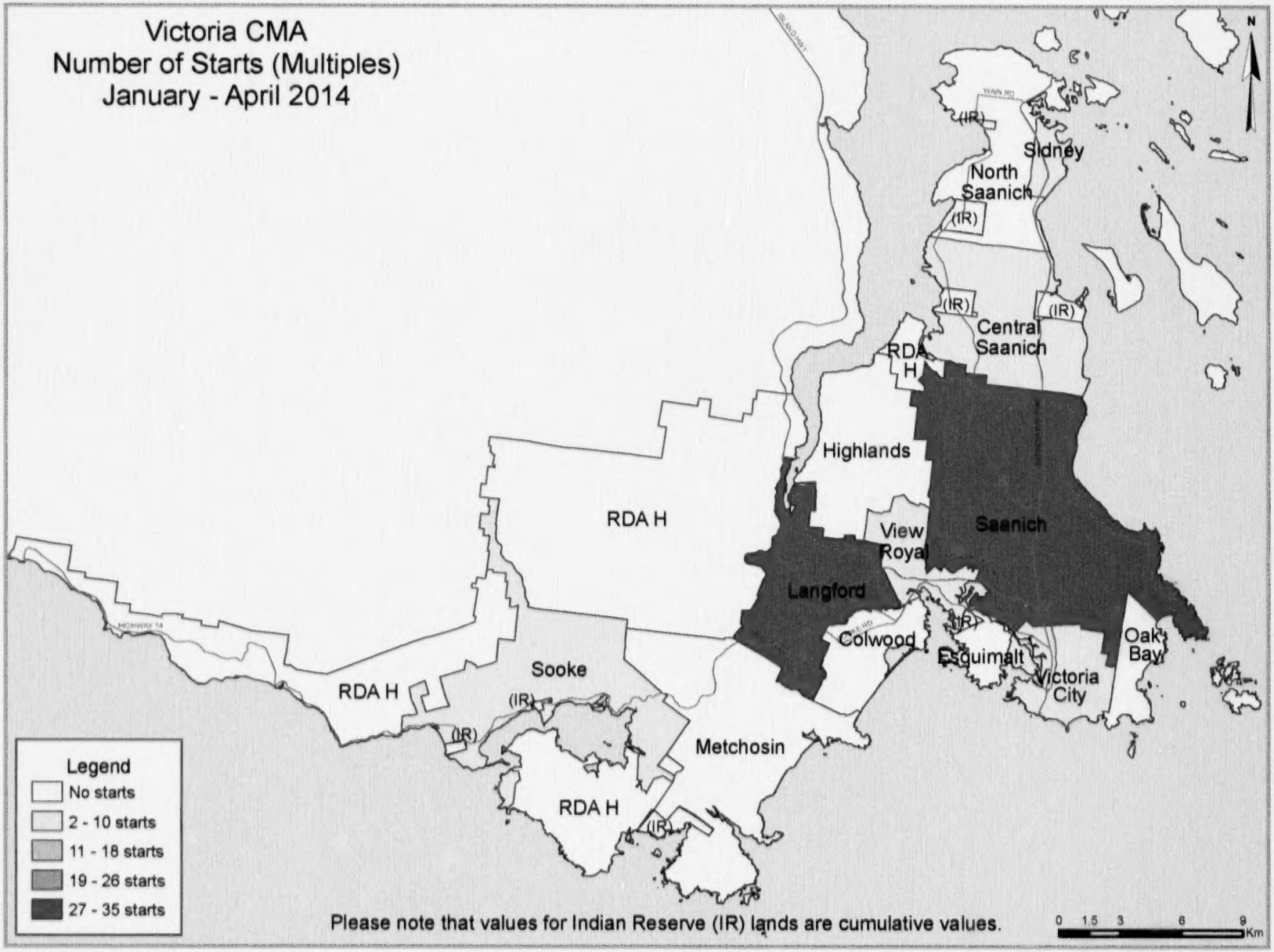


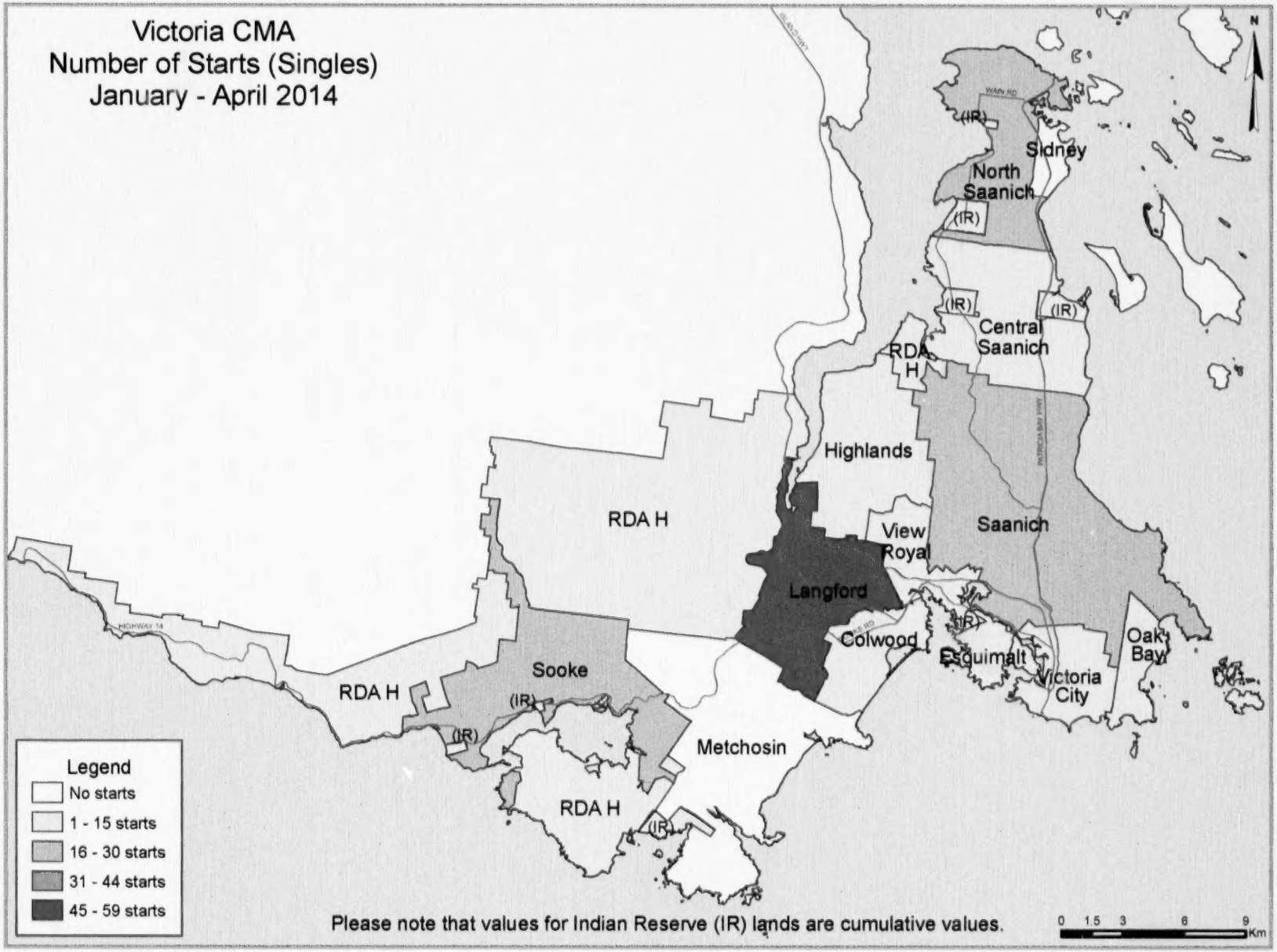
The inventory of new, completed and unabsorbed single-detached homes declined to 63 units in April 2014 from 92 units twelve months earlier. With a number of recent completions, multi-family inventories have been increasing in recent months, as well as on a year-over-year basis. The inventory of apartment condominiums stood at 416 units in April 2014, up from 364 units in April 2013.

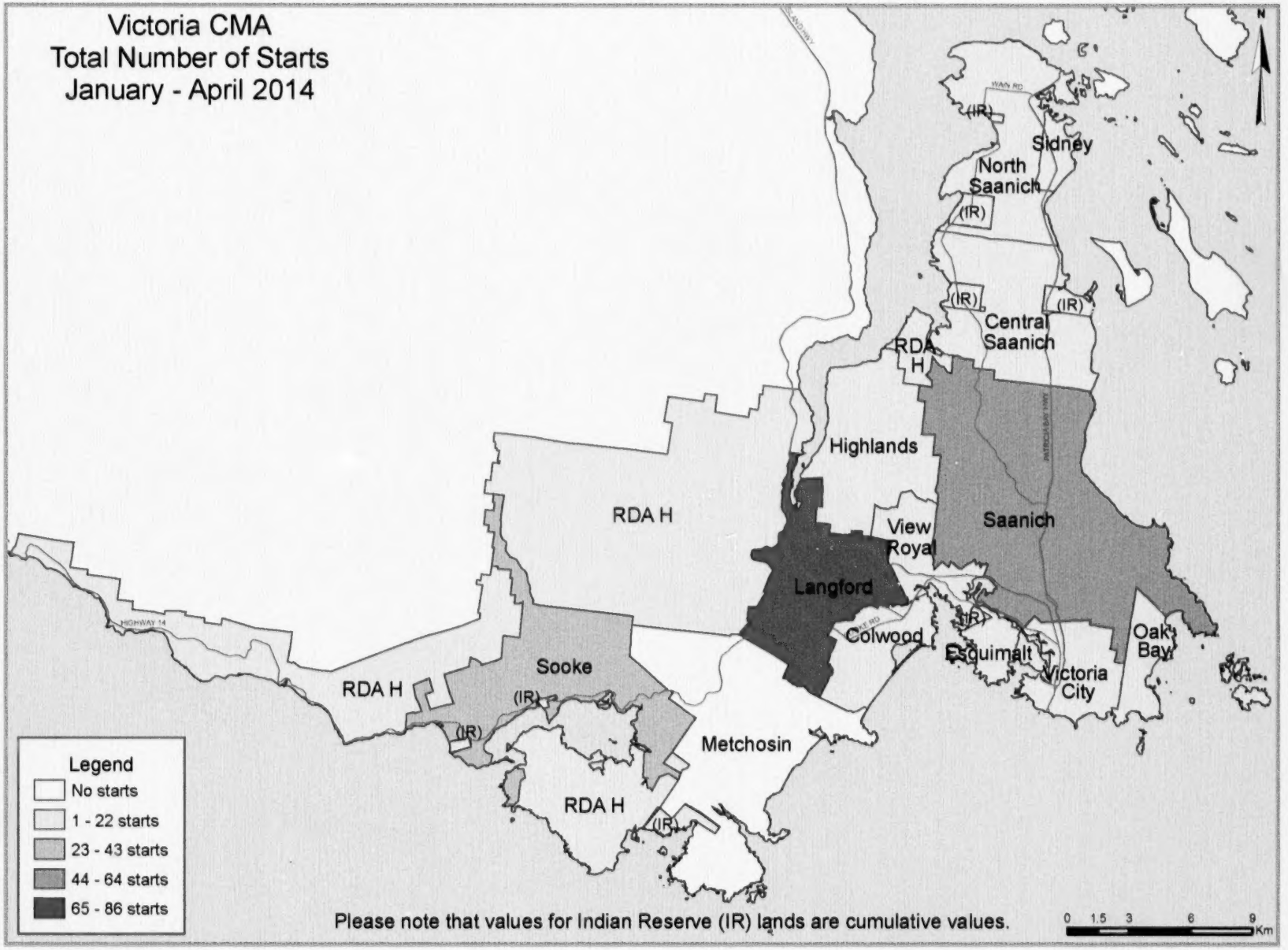

Victoria CMA
Number of Starts (Multiples)
April 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 8 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
April 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
HIGHWAY 14
PATRICIA BAY HWY
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 14 starts
15 - 19 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
April 2014
Legend
No starts
1 - 7 starts
8 - 14 starts
15 - 20 starts
21 - 27 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Multiples)
January - April 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
2 - 10 starts
11 - 18 starts
19 - 26 starts
27 - 35 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - April 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 15 starts
16 - 30 starts
31 - 44 starts
45 - 59 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - April 2014
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 22 starts
23 - 43 starts
44 - 64 starts
65 - 86 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2014		
Victoria CMA[1]	March 2014	April 2014
Trend[2]	1,440	1,410
SAAR	1,065	684
	April 2013	April 2014
Actual		
April - Single-Detached	29	47
April - Multiples	83	13
April - Total	112	60
January to April - Single-Detached	127	162
January to April - Multiples	273	89
January to April - Total	400	251

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2014	45	2	0	0	6	0	2	5	60
April 2013	25	4	0	2	3	2	2	74	112
% Change	80.0	-50.0	n/a	-100.0	100.0	-100.0	0.0	-93.2	-46.4
Year-to-date 2014	141	10	0	1	25	30	20	24	251
Year-to-date 2013	120	16	0	2	13	92	5	152	400
% Change	17.5	-37.5	n/a	-50.0	92.3	-67.4	**	-84.2	-37.3
UNDER CONSTRUCTION									
April 2014	344	48	0	5	83	866	19	327	1,692
April 2013	333	65	0	5	126	661	9	380	1,579
% Change	3.3	-26.2	n/a	0.0	-34.1	31.0	111.1	-13.9	7.2
COMPLETIONS									
April 2014	61	6	0	0	7	133	8	35	250
April 2013	29	2	0	1	20	24	3	13	92
% Change	110.3	200.0	n/a	-100.0	-65.0	**	166.7	169.2	171.7
Year-to-date 2014	181	12	0	3	66	187	20	127	596
Year-to-date 2013	203	20	0	4	59	269	8	60	623
% Change	-10.8	-40.0	n/a	-25.0	11.9	-30.5	150.0	111.7	-4.3
COMPLETED & NOT ABSORBED									
April 2014	63	9	0	7	104	416	n/a	n/a	599
April 2013	92	6	0	2	108	364	n/a	n/a	572
% Change	-31.5	50.0	n/a	**	-3.7	14.3	n/a	n/a	4.7
ABSORBED									
April 2014	60	5	0	0	11	100	n/a	n/a	176
April 2013	37	0	0	1	14	36	n/a	n/a	88
% Change	62.2	n/a	n/a	-100.0	-21.4	177.8	n/a	n/a	100.0
Year-to-date 2014	179	15	0	2	45	159	n/a	n/a	400
Year-to-date 2013	224	23	0	4	42	170	n/a	n/a	463
% Change	-20.1	-34.8	n/a	-50.0	7.1	-6.5	n/a	n/a	-13.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	1	2	0	0	0	0	0	68	71
Oak Bay									
April 2014	3	0	0	0	0	0	0	0	3
April 2013	1	0	0	0	0	0	0	0	1
Esquimalt									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0
Saanich									
April 2014	5	0	0	0	0	0	0	0	5
April 2013	2	0	0	0	0	0	0	0	2
Central Saanich									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	5	2	0	0	0	0	0	1	8
North Saanich									
April 2014	6	0	0	0	0	0	0	0	6
April 2013	0	0	0	0	0	0	0	0	0
Sidney									
April 2014	0	2	0	0	0	0	0	0	2
April 2013	0	0	0	0	0	2	0	0	2
View Royal									
April 2014	1	0	0	0	2	0	0	0	3
April 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
April 2014	1	0	0	0	0	0	0	0	1
April 2013	2	0	0	0	0	0	0	0	2
Highlands									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0
Langford									
April 2014	19	0	0	0	4	0	0	4	27
April 2013	10	0	0	0	3	0	2	4	19
Colwood									
April 2014	5	0	0	0	0	0	1	0	6
April 2013	1	0	0	2	0	0	0	1	4
Metchosin									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	2	0	0	0	0	0	0	0	2
Sooke									
April 2014	5	0	0	0	0	0	1	1	7
April 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
April 2014	45	2	0	0	6	0	2	5	60
April 2013	25	4	0	2	3	2	2	74	112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
April 2014	17	16	0	0	24	551	6	206	820
April 2013	16	37	0	0	15	534	3	238	843
Oak Bay									
April 2014	26	0	0	0	0	0	0	0	26
April 2013	19	0	0	0	0	0	0	0	19
Esquimalt									
April 2014	4	0	0	1	0	0	0	0	5
April 2013	1	4	0	0	0	0	0	0	5
Saanich									
April 2014	58	4	0	1	13	193	0	6	275
April 2013	80	2	0	0	22	42	0	104	250
Central Saanich									
April 2014	9	10	0	0	8	15	0	0	42
April 2013	10	10	0	0	8	0	0	2	30
North Saanich									
April 2014	32	0	0	0	0	0	0	0	32
April 2013	13	0	0	0	0	0	0	0	13
Sidney									
April 2014	2	4	0	0	0	2	0	1	9
April 2013	8	0	0	2	45	2	0	1	58
View Royal									
April 2014	8	2	0	0	12	0	0	0	22
April 2013	24	0	0	0	0	0	0	0	24
Reg. Dist. Area H									
April 2014	27	0	0	0	0	0	0	0	27
April 2013	30	0	0	0	0	0	0	0	30
Highlands									
April 2014	4	0	0	0	0	0	0	0	4
April 2013	5	0	0	0	0	0	0	0	5
Langford									
April 2014	105	8	0	1	22	29	3	78	246
April 2013	86	4	0	0	17	71	6	31	215
Colwood									
April 2014	17	2	0	1	4	76	1	0	101
April 2013	6	2	0	2	6	12	0	2	30
Metchosin									
April 2014	3	0	0	0	0	0	0	0	3
April 2013	7	0	0	0	0	0	0	0	7
Sooke									
April 2014	32	2	0	1	0	0	1	36	72
April 2013	28	6	0	1	13	0	0	2	50
Indian Reserves									
April 2014	0	0	0	0	0	0	8	0	8
April 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
April 2014	344	48	0	5	83	866	19	327	1,692
April 2013	333	65	0	5	126	661	9	380	1,579

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
April 2014	5	0	0	0	0	133	0	1	139
April 2013	1	0	0	0	0	0	0	5	6
Oak Bay									
April 2014	1	0	0	0	0	0	0	0	1
April 2013	3	0	0	0	0	0	0	0	3
Esquimalt									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	2	0	0	1	0	0	2	1	6
Saanich									
April 2014	6	0	0	0	0	0	0	3	9
April 2013	4	0	0	0	20	0	0	6	30
Central Saanich									
April 2014	1	2	0	0	0	0	0	0	3
April 2013	1	2	0	0	0	0	1	0	4
North Saanich									
April 2014	3	0	0	0	0	0	0	0	3
April 2013	1	0	0	0	0	0	0	0	1
Sidney									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0
View Royal									
April 2014	7	0	0	0	0	0	0	0	7
April 2013	3	0	0	0	0	24	0	0	27
Reg. Dist. Area H									
April 2014	2	0	0	0	0	0	0	0	2
April 2013	3	0	0	0	0	0	0	0	3
Highlands									
April 2014	1	0	0	0	0	0	0	0	1
April 2013	0	0	0	0	0	0	0	0	0
Langford									
April 2014	21	4	0	0	7	0	0	30	62
April 2013	6	0	0	0	0	0	0	1	7
Colwood									
April 2014	3	0	0	0	0	0	0	0	3
April 2013	0	0	0	0	0	0	0	0	0
Metchosin									
April 2014	1	0	0	0	0	0	0	0	1
April 2013	1	0	0	0	0	0	0	0	1
Sooke									
April 2014	10	0	0	0	0	0	1	1	12
April 2013	4	0	0	0	0	0	0	0	4
Indian Reserves									
April 2014	0	0	0	0	0	0	7	0	7
April 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
April 2014	61	6	0	0	7	133	8	35	250
April 2013	29	2	0	1	20	24	3	13	92

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
April 2014	7	3	0	0	0	136	n/a	n/a	146
April 2013	1	2	0	1	5	22	n/a	n/a	31
Oak Bay									
April 2014	3	0	0	0	0	8	n/a	n/a	11
April 2013	4	0	0	0	0	8	n/a	n/a	12
Esquimalt									
April 2014	1	0	0	0	7	18	n/a	n/a	26
April 2013	5	2	0	0	11	34	n/a	n/a	52
Saanich									
April 2014	2	0	0	0	8	47	n/a	n/a	57
April 2013	7	0	0	0	25	60	n/a	n/a	92
Central Saanich									
April 2014	1	2	0	0	2	6	n/a	n/a	11
April 2013	4	2	0	0	0	8	n/a	n/a	14
North Saanich									
April 2014	0	0	0	0	3	0	n/a	n/a	3
April 2013	2	0	0	0	0	1	n/a	n/a	3
Sidney									
April 2014	0	0	0	2	44	3	n/a	n/a	49
April 2013	0	0	0	0	12	9	n/a	n/a	21
View Royal									
April 2014	1	0	0	0	10	18	n/a	n/a	29
April 2013	2	0	0	0	21	39	n/a	n/a	62
Reg. Dist. Area H									
April 2014	5	0	0	0	0	0	n/a	n/a	5
April 2013	2	0	0	0	0	0	n/a	n/a	2
Highlands									
April 2014	0	0	0	0	0	0	n/a	n/a	0
April 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
April 2014	25	0	0	1	12	161	n/a	n/a	199
April 2013	36	0	0	0	12	161	n/a	n/a	209
Colwood									
April 2014	6	0	0	0	1	13	n/a	n/a	20
April 2013	3	0	0	0	1	16	n/a	n/a	20
Metchosin									
April 2014	1	0	0	0	0	0	n/a	n/a	1
April 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
April 2014	11	4	0	4	17	6	n/a	n/a	42
April 2013	25	0	0	1	21	6	n/a	n/a	53
Indian Reserves									
April 2014	0	0	0	0	0	0	n/a	n/a	0
April 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
April 2014	63	9	0	7	104	416	n/a	n/a	599
April 2013	92	6	0	2	108	364	n/a	n/a	572

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
April 2014	1	0	0	0	0	78	n/a	n/a	79
April 2013	1	0	0	0	0	6	n/a	n/a	7
Oak Bay									
April 2014	3	0	0	0	0	0	n/a	n/a	3
April 2013	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
April 2014	0	1	0	0	0	3	n/a	n/a	4
April 2013	2	0	0	1	0	3	n/a	n/a	6
Saanich									
April 2014	5	0	0	0	1	9	n/a	n/a	15
April 2013	7	0	0	0	7	6	n/a	n/a	20
Central Saanich									
April 2014	1	0	0	0	0	0	n/a	n/a	1
April 2013	1	0	0	0	0	0	n/a	n/a	1
North Saanich									
April 2014	3	0	0	0	0	0	n/a	n/a	3
April 2013	1	0	0	0	0	0	n/a	n/a	1
Sidney									
April 2014	0	0	0	0	3	1	n/a	n/a	4
April 2013	0	0	0	0	0	0	n/a	n/a	0
View Royal									
April 2014	7	0	0	0	1	3	n/a	n/a	11
April 2013	3	0	0	0	1	11	n/a	n/a	15
Reg. Dist. Area H									
April 2014	2	0	0	0	0	0	n/a	n/a	2
April 2013	2	0	0	0	0	0	n/a	n/a	2
Highlands									
April 2014	1	0	0	0	0	0	n/a	n/a	1
April 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
April 2014	19	4	0	0	2	5	n/a	n/a	30
April 2013	12	0	0	0	6	10	n/a	n/a	28
Colwood									
April 2014	3	0	0	0	0	1	n/a	n/a	4
April 2013	1	0	0	0	0	0	n/a	n/a	1
Metchosin									
April 2014	1	0	0	0	0	0	n/a	n/a	1
April 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
April 2014	14	0	0	0	4	0	n/a	n/a	18
April 2013	4	0	0	0	0	0	n/a	n/a	4
Indian Reserves									
April 2014	0	0	0	0	0	0	n/a	n/a	0
April 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
April 2014	60	5	0	0	11	100	n/a	n/a	176
April 2013	37	0	0	1	14	36	n/a	n/a	88

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Victoria City	0	1	0	2	0	0	0	68	0	71	-100.0
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	5	2	0	0	0	0	0	0	5	2	150.0
Central Saanich	0	5	0	2	0	0	0	1	0	8	-100.0
North Saanich	6	0	0	0	0	0	0	0	6	0	n/a
Sidney	0	0	2	0	0	0	0	2	2	2	0.0
View Royal	1	1	2	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	1	2	0	0	0	0	0	0	1	2	-50.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	19	12	0	0	4	3	4	4	27	19	42.1
Colwood	6	3	0	0	0	0	0	1	6	4	50.0
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	6	0	0	0	0	0	1	0	7	0	n/a
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	47	29	4	4	4	3	5	76	60	112	-46.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	4	6	0	8	5	0	1	106	10	120	-91.7
Oak Bay	6	1	0	0	0	0	0	0	6	1	**
Esquimalt	1	1	0	0	0	0	0	0	1	1	0.0
Saanich	16	12	2	0	0	0	33	102	51	114	-55.3
Central Saanich	1	6	4	4	4	0	0	1	9	11	-18.2
North Saanich	20	3	0	0	0	0	0	0	20	3	**
Sidney	0	2	2	0	0	0	0	3	2	5	-60.0
View Royal	3	11	4	0	3	0	0	0	10	11	-9.1
Reg. Dist. Area H	5	7	0	0	0	0	0	0	5	7	-28.6
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	59	59	0	2	11	10	16	30	86	101	-14.9
Colwood	10	7	0	0	0	0	0	2	10	9	11.1
Metchosin	0	3	0	0	0	0	0	0	0	3	-100.0
Sooke	21	7	0	2	0	3	4	0	25	12	108.3
Indian Reserves	15	0	0	0	0	0	0	0	15	0	n/a
Victoria CMA	162	127	12	16	23	13	54	244	251	400	-37.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Victoria City	0	0	0	0	0	0	0	68
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	2	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	3	0	0	0	0	4	4
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	3	0	0	0	2	5	74

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	0	0	0	0	38	1	68
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	30	42	3	60
Central Saanich	4	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	2	0	1
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	10	0	0	0	10	16	20
Colwood	0	0	0	0	0	0	0	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	4	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	23	13	0	0	30	92	24	152

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Victoria City	0	3	0	0	0	68	0	71
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	5	2	0	0	0	0	5	2
Central Saanich	0	7	0	0	0	1	0	8
North Saanich	6	0	0	0	0	0	6	0
Sidney	2	0	0	2	0	0	2	2
View Royal	1	1	2	0	0	0	3	1
Reg. Dist. Area H	1	2	0	0	0	0	1	2
Highlands	0	0	0	0	0	0	0	0
Langford	19	10	4	3	4	6	27	19
Colwood	5	1	0	2	1	1	6	4
Metchosin	0	2	0	0	0	0	0	2
Sooke	5	0	0	0	2	0	7	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	47	29	6	7	7	76	60	112

Table 2.5: Starts by Submarket and by Intended Market
January - April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	3	14	5	38	2	68	10	120
Oak Bay	6	1	0	0	0	0	6	1
Esquimalt	1	1	0	0	0	0	1	1
Saanich	18	12	30	42	3	60	51	114
Central Saanich	5	10	4	0	0	1	9	11
North Saanich	20	3	0	0	0	0	20	3
Sidney	2	2	0	2	0	1	2	5
View Royal	5	11	5	0	0	0	10	11
Reg. Dist. Area H	5	7	0	0	0	0	5	7
Highlands	1	2	0	0	0	0	1	2
Langford	58	56	11	20	17	25	86	101
Colwood	8	5	1	2	1	2	10	9
Metchosin	0	3	0	0	0	0	0	3
Sooke	19	9	0	3	6	0	25	12
Indian Reserves	0	0	0	0	15	0	15	0
Victoria CMA	151	136	56	107	44	157	251	400

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Victoria City	5	1	0	0	0	0	134	5	139	6	**
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	3	0	2	0	0	0	1	0	6	-100.0
Saanich	6	4	0	0	0	20	3	6	9	30	-70.0
Central Saanich	1	1	2	3	0	0	0	0	3	4	-25.0
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	7	3	0	0	0	0	0	24	7	27	-74.1
Reg. Dist. Area H	2	3	0	0	0	0	0	0	2	3	-33.3
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	21	6	4	0	7	0	30	1	62	7	**
Colwood	3	0	0	0	0	0	0	0	3	0	n/a
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	11	4	0	0	0	0	1	0	12	4	200.0
Indian Reserves	7	0	0	0	0	0	0	0	7	0	n/a
Victoria CMA	69	30	6	5	7	20	168	37	250	92	171.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	10	6	2	15	0	4	138	21	150	46	**
Oak Bay	4	12	0	0	0	0	0	20	4	32	-87.5
Esquimalt	1	10	0	2	0	0	0	59	1	71	-98.6
Saanich	23	25	0	2	0	29	106	42	129	98	31.6
Central Saanich	5	5	2	5	0	0	2	4	9	14	-35.7
North Saanich	7	11	0	0	0	0	0	0	7	11	-36.4
Sidney	2	0	8	1	32	0	12	14	54	15	**
View Royal	17	16	0	0	0	10	0	48	17	74	-77.0
Reg. Dist. Area H	15	18	0	0	0	0	0	0	15	18	-16.7
Highlands	4	2	0	0	0	0	0	0	4	2	100.0
Langford	58	68	6	0	14	10	40	114	118	192	-38.5
Colwood	12	10	2	0	0	0	13	5	27	15	80.0
Metchosin	3	5	0	0	0	0	1	1	4	6	-33.3
Sooke	29	22	6	2	6	4	2	1	43	29	48.3
Indian Reserves	14	0	0	0	0	0	0	0	14	0	n/a
Victoria CMA	204	210	26	27	52	57	314	329	596	623	-4.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Victoria City	0	0	0	0	133	0	1	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	0	20	0	0	0	0	3	6
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	24	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	0	0	0	0	0	30	1
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	20	0	0	133	24	35	13

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	4	0	0	133	4	5	17
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	0	29	0	0	42	36	64	6
Central Saanich	0	0	0	0	0	0	2	4
North Saanich	0	0	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	12	1
View Royal	0	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	10	0	0	0	90	40	24
Colwood	0	0	0	0	12	0	1	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	4	0	0	0	0	2	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	52	57	0	0	187	269	127	60

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Victoria City	5	1	133	0	1	5	139	6
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	0	2	0	1	0	3	0	6
Saanich	6	4	0	20	3	6	9	30
Central Saanich	3	3	0	0	0	1	3	4
North Saanich	3	1	0	0	0	0	3	1
Sidney	0	0	0	0	0	0	0	0
View Royal	7	3	0	24	0	0	7	27
Reg. Dist. Area H	2	3	0	0	0	0	2	3
Highlands	1	0	0	0	0	0	1	0
Langford	25	6	7	0	30	1	62	7
Colwood	3	0	0	0	0	0	3	0
Metchosin	1	1	0	0	0	0	1	1
Sooke	10	4	0	0	2	0	12	4
Indian Reserves	0	0	0	0	7	0	7	0
Victoria CMA	67	31	140	45	43	16	250	92

Table 3.5: Completions by Submarket and by Intended Market
January - April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	12	19	133	9	5	18	150	46
Oak Bay	4	12	0	20	0	0	4	32
Esquimalt	1	9	0	59	0	3	1	71
Saanich	23	23	42	69	64	6	129	98
Central Saanich	7	9	0	0	2	5	9	14
North Saanich	7	11	0	0	0	0	7	11
Sidney	0	0	42	13	12	2	54	15
View Royal	17	16	0	58	0	0	17	74
Reg. Dist. Area H	15	18	0	0	0	0	15	18
Highlands	4	2	0	0	0	0	4	2
Langford	63	65	14	100	41	27	118	192
Colwood	12	10	14	0	1	5	27	15
Metchosin	3	5	0	0	1	1	4	6
Sooke	25	24	11	4	7	1	43	29
Indian Reserves	0	0	0	0	14	0	14	0
Victoria CMA	193	223	256	332	147	68	596	623

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
April 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	14.3	1	14.3	0	0.0	5	71.4	7	--	--
Year-to-date 2013	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Oak Bay													
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
April 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	1,499,000	1,692,267
Esquimalt													
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	2	22.2	6	66.7	0	0.0	1	11.1	9	--	--
Saanich													
April 2014	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
April 2013	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
Year-to-date 2014	0	0.0	1	4.0	6	24.0	4	16.0	14	56.0	25	899,900	1,080,496
Year-to-date 2013	0	0.0	1	3.6	7	25.0	3	10.7	17	60.7	28	863,900	951,807
Central Saanich													
April 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
North Saanich													
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
April 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
Year-to-date 2013	0	0.0	0	0.0	2	20.0	2	20.0	6	60.0	10	909,950	1,125,750
Sidney													
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
View Royal													
April 2014	0	0.0	3	42.9	2	28.6	2	28.6	0	0.0	7	--	--
April 2013	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2014	0	0.0	7	38.9	7	38.9	3	16.7	1	5.6	18	582,400	631,844
Year-to-date 2013	0	0.0	10	50.0	6	30.0	4	20.0	0	0.0	20	554,900	596,870
Reg. Dist. Area H													
April 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
April 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	3	27.3	6	54.5	1	9.1	1	9.1	0	0.0	11	499,900	470,073
Year-to-date 2013	1	5.3	6	31.6	5	26.3	5	26.3	2	10.5	19	589,900	648,489

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
April 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Langford													
April 2014	1	5.3	10	52.6	4	21.1	3	15.8	1	5.3	19	539,900	567,795
April 2013	2	16.7	8	66.7	2	16.7	0	0.0	0	0.0	12	479,950	471,300
Year-to-date 2014	6	11.1	33	61.1	10	18.5	4	7.4	1	1.9	54	474,950	514,878
Year-to-date 2013	11	14.9	39	52.7	20	27.0	3	4.1	1	1.4	74	500,450	523,001
Colwood													
April 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
April 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	12.5	7	87.5	0	0.0	0	0.0	8	--	--
Year-to-date 2013	0	0.0	0	0.0	8	72.7	3	27.3	0	0.0	11	639,900	676,191
Metchosin													
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2013	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Sooke													
April 2014	6	42.9	7	50.0	1	7.1	0	0.0	0	0.0	14	437,450	430,550
April 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	10	34.5	16	55.2	2	6.9	0	0.0	1	3.4	29	439,900	457,869
Year-to-date 2013	11	42.3	9	34.6	4	15.4	0	0.0	2	7.7	26	413,100	468,862
Indian Reserves													
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
April 2014	8	13.3	24	40.0	11	18.3	8	13.3	9	15.0	60	549,900	646,320
April 2013	4	10.5	11	28.9	8	21.1	4	10.5	11	28.9	38	669,950	812,211
Year-to-date 2014	20	11.0	67	37.0	48	26.5	12	6.6	34	18.8	181	569,900	679,851
Year-to-date 2013	23	10.1	69	30.3	62	27.2	25	11.0	49	21.5	228	599,950	714,084

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
April 2014

Submarket	April 2014	April 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	1,692,267	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,080,496	951,807	13.5
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	1,125,750	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	631,844	596,870	5.9
Reg. Dist. Area H	--	--	n/a	470,073	648,489	-27.5
Highlands	--	--	n/a	--	--	n/a
Langford	567,795	471,300	20.5	514,878	523,001	-1.6
Colwood	--	--	n/a	--	676,191	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	430,550	--	n/a	457,869	468,862	-2.3
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	646,320	812,211	-20.4	679,851	714,084	-4.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
April 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	855	1,327	16	553,705	194	373	13	411,290	463	941	12	286,272
	YTD 2014	945	1,177	20	573,365	205	330	15	413,287	520	820	16	319,264

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
April 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79		117.3	180	5.1	62.0	883
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

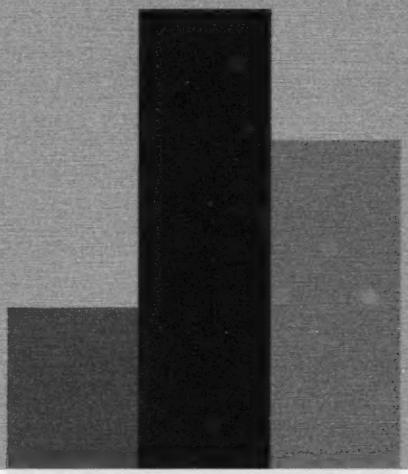
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Housing Market Information Portal

The housing data you want, the way you want it.

COMING SOON!

Save and share data, tables and charts

Access CMHC's housing information quickly and easily

An innovative new web tool

64179_2014_M05